

Paulo Nigro

São Paulo, January 8th, 2010

Irving H. Picard, Trustee
c/o Bunker & Hostetler LLP
Attn: Claims Department
45 Rockefeller Plaza
New York, New York 10111

Ref. claim number 009809

To the attention of Mr. Irving H. Picard, liquidator of the business of Bernard L. Madoff Investment Securities LLC

Dear Sir,

I am willing to file hereby my written opposition to your determination on claim number 009809.

In your determination, you did not consider favourably our claim above based on the fact that we did not have an account directly in the books and records of BLMIS. Therefore, it is your understand that we were not customers of BLMIS under SIPA as that term is defined at 15 U.S.C 78//, 2.

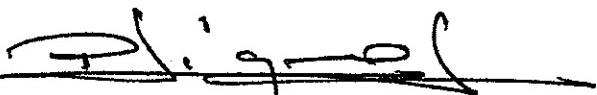
This letter comes to request you to review your position in this matter. This comprehension *stricto sensu* of who is client of BLMIS and who is not is contrary to the spirit of the investment made with BLMIS, through feeder funds. Although we chose to invest at BLMIS through a feeder fund, it was always clear that the funds invested were ultimately being given to BLMIS for investment decisions and being invested based on decisions by its principal.

Therefore we urge to reconsider your decision on this claim, and to accept ourselves as direct clients of BLMIS, therefore eligible for protection under SIPA.

By so doing, you would prevent us from being two times victims in this matter. At first, we were victims of the wrongdoings perpetrated at BLMIS and now, with this decision, we would be victim of SIPA which would exclude us from any protection under SIPC.

We therefore thank you in advance for considering this claim.

Yours faithfully,



Attachments:

Copy of the Notice of Trustee's Determination of Claim;
Copy of Notice of Hearing on Second Applications for Interim Compensation for Services
Copy of Bank Statement – 30Nov/2008 and 07/Jan/2010

BERNARD L. MADOFF INVESTMENT SECURITIES LLC

In Liquidation

DECEMBER 11, 2008¹

NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM

December 8, 2009

TRAVIATA CONSULTANTS LTD.
C/O MR. NIGRO
VIA COLA DI RIENZO 45
MILANO 20144
ITALY

Dear TRAVIATA CONSULTANTS LTD.:

PLEASE READ THIS NOTICE CAREFULLY.

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa *et seq.* ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim designated as Claim No. 009809:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. § 78/// (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

PLEASE TAKE NOTICE: If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court **and** the Trustee within **THIRTY DAYS** after December 8, 2009, the date on which the Trustee mailed this notice.

¹ Section 78///(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78///(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.



I. **FEES REQUESTED**

Applicants¹

Baker & Hostetler LLP Counsel to the Trustee (Period: May 1, 2009 through September 30, 2009)	Fees: 80%: Expenses:	\$21,279,101.85 \$17,023,281.48 \$280,681.62
Irving H. Picard, Esq. SIPA Trustee (Period: May 1, 2009 through September 30, 2009)	Fees: 80%: Expenses	\$835,605.00 \$668,484.00 \$921.25
Lee S. Richards, Receiver & Richards Kibbe & Orbe LLP, Counsel to Receiver ² (Period: December 11, 2009 through February 28, 2009)	Fees: 100%: Expenses:	\$300,000.00 \$300,000.00 \$6,449.08
AlixPartners LLP ³ Consultant to Receiver (Period: December 11, 2009 through February 28, 2009)	Fees: 100%: Expenses:	\$316,000.00 \$316,000.00 \$15,000.00
Windels Marx Lane & Mittendorf Special Counsel (Period: June 9, 2009 through October 31, 2009)	Fees: 80%: Expenses:	\$712,614.00 \$570,091.20 \$15,072.92
Attias & Levy Special Counsel (Period: May 1, 2009 through October 31, 2009)	Fees: 80%: Expenses:	\$216,793.92 \$173,435.14 \$14,506.80
Eugene F. Collins Special Counsel to the Trustee (Period: May 1, 2009 through September 30, 2009)	Fees: 80%: Expenses:	\$21,445.82 \$17,156.66 \$193.63
Lovells LLP Special Counsel to the Trustee (Period: May 1, 2009 through September 30, 2009)	Fees: 80%: Expenses:	\$580,942.62 \$464,754.10 \$16,613.42

¹ All Applicants have agreed to apply a 10% public interest discount to their normal billable rates, except for Attias & Levy, which has agreed to a 20% public interest discount. All Applicants have also agreed to a holdback of 20% of fees, which amount is to be deferred through the conclusion of the liquidation period or until further order of the Court.

² Applicants are not subject to any holdback of fees as this is Applicant's final fee application.

³ Applicant is not subject to any holdback of fees as this is Applicant's final fee application.

Applicants¹	Fees:	\$262,717.50
Williams Barristers & Attorneys	80%:	\$210,174.00
Special Counsel to the Trustee	Expenses:	\$30,963.00
(Period: May 1, 2009 through October 31, 2009)		
Schiltz & Schiltz	Fees:	\$85,137.75
Special Counsel to the Trustee	80%:	\$68,110.20
(Period: May 1, 2009 through September 30, 2009)	Expenses:	\$5,533.96
Higgs Johnson Truman Bodden & Co.	Fees:	\$37,829.25
Special Counsel to the Trustee	80%:	\$30,263.40
(Period: May 1, 2009 through September 30, 2009)	Expenses:	\$1,049.11
SCA Creque	Fees:	\$106,677.50
Special Counsel to the Trustee	80%:	\$85,342.00
(Period: May 1, 2009 through October 31, 2009)	Expenses:	N/A
Schifferli Vafadar Sivilotti	Fees:	\$17,410.00
Special Counsel to the Trustee	80%:	\$13,928.00
(Period: May 1, 2009 through September 30, 2009)	Expenses:	N/A

II. REDUCTION IN HOLDBACK⁴

Applicants	Holdback Reduction:	\$1,797,074.52
Baker & Hostetler LLP		
Counsel to the Trustee		
Irving H. Picard, Esq.	Holdback Reduction:	\$79,741.69
SIPA Trustee		

III. AMOUNTS OWED FROM PRIOR COMPENSATION PERIOD⁵

⁴ Baker & Hostetler LLP ("B&H") and the Trustee are requesting a reduction in the amount of holdback applied to their fees from 20% to 15%, *nunc pro tunc* to December 15, 2008. Should the Court approve the reduction in holdback, the holdback reduction payment will be 5% of the total fees requested by Baker & Hostetler LLP and the Trustee to date, including (i) the fees requested by B&H and the Trustee in Section I of this Notice and (ii) amounts awarded for the period December 15, 2008 through April 30, 2009, which were approved by the Order entered by this Court on August 6, 2009 [Dkt. No. 363]. The Trustee and B&H will be entitled to eighty-five percent (85%) of their incurred fees going forward.

PLEASE TAKE FURTHER NOTICE, that the hearing to consider the Applications may be adjourned without further notice other than by announcement of such adjournment in open Court.

PLEASE TAKE FURTHER NOTICE, that you need not appear at the Hearing if you do not object to the relief requested in the Applications.

Dated: New York, New York
November 20, 2009

Respectfully submitted,

s/David J. Sheehan
Baker & Hostetler LLP
45 Rockefeller Plaza
New York, New York 10111
Telephone: (212) 589-4200
Facsimile: (212) 589-4201
David J. Sheehan
Email: dsheehan@bakerlaw.com
Marc E. Hirschfield
Email: mhirschfield@bakerlaw.com

*Attorneys for Irving H. Picard, Esq. Trustee for the
Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC and
Bernard L. Madoff*



Asset Statement as of 30.11.2008 in USD



Asset Statement as of 30.11.2008 in USD

Currency	Quantity	Description	Yield	Trade date	Current Market price	Market value in USD	% of assets
				Exchange rate on purchase	Exchange rate	Assumed interest	

Total alternative investments

Securities without regular market

USD	177.57	Fairfield Sentry Fd Ltd (994280 / VGG3299L1004)	16.11.2007 *	28.11.2008	36.94%
			1'148.880	1'349.480	2391627.16

Total securities without regular market



* Date of the last transaction

Asset Statement as of 07.01.2010 in USD

A handwritten signature is written over a large 'X' mark.

Asset Statement as of 07.01.2010 in USD

08-01789-cam Doc 1978

Main Document

Account number 815649

Currency	Quantity	Description	Yield	Trade date	Current Market price	Market value in USD	% of assets
				Duration	Exchange rate on purchase	Exchange rate	Accrued interest
Securities without regular market							
USD	177.57	Fairfield Sentry Fd Ltd (994280 / VGG3299L1004)		16.11.2007 *	16.12.2008 1'148.880	0.000	0.00
Total securities without regular market						0.00	0.00%
Guarantees						0.00	0.00%
Total guarantees						0.00	0.00%
Total market value						0.00	0.00%
Total accrued interest						0.00	0.00%
Total net assets portfolio Ordinary						100.00%	

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* Date of the last transaction

0800 771 3451

<http://www.dhl.com.br>

REMITTER'S REFERENCE

FLOOR

LA LOBOS

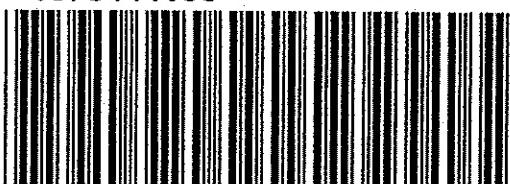
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R'S AGREEMENT

1675444186

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Mention this number in any contact with DHL.

3 DETALHES DA REMESSA / SHIPMENT DETAILS

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- DOX (DOCUMENT)
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 DMX (DOMESTIC)
 WXF (Exportação Formal)
 Outros Serviços / Other Services

DOX

DESCRÇÃO DO CONTEÚDO / FULL DESCRIPTION OF CONTENTS
DOCUMENTS

Nº DA NOTA FISCAL / FISCAL DOC. NUMBER	VALOR DECLARADO DA REMESSA / DECLARED VALUE	MOEDA / CURRENCY
10		USD

COMPLETE EM CASO DE WXF (EXPORTAÇÃO FORMAL)

Nº Registro de Exportação/EXP. UC.	INCOTERM
NCM (HTS)	SD / DDE
Nº DA FATURA COMERCIAL / COMMERCIAL INVOICE NUMBER	CNPJ DO EXPORTADOR / EXPORTER'S FEDERAL TAX ID
MOTIVO DA EXPORTAÇÃO / TYPE OF EXPORT	<input type="checkbox"/> PERMANENTE <input type="checkbox"/> TEMPORÁRIO <input type="checkbox"/> RETORNO
NO ME DO DESPACHANTE / BROKER	TELEFONE / PHONE

ENVELOPE

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GRUShipment No.: 1675444186 2010-01-08 Shpt Weight: 1.0 kg
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